Q3 2015
Earnings Presentation

SPX

November 4, 2015

- Certain statements contained in this presentation that are not historical facts, including any statements as to future market conditions, results of operations and financial projections, are forward-looking statements and are thus prospective. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future express or implied results.
- Although SPX believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. In addition, estimates of future operating results are based on the company's existing operations, which are subject to change.
- Particular risks facing SPX include risks relating to our recent spin-off transaction, economic, business and other risks stemming from changes in the economy, our international operations, legal and regulatory risks, cost of raw materials, pricing pressures, and our ability to manage changes and measure and estimate the expected revenue and cost associated with our power projects in South Africa and integration of acquisitions. More information regarding such risks can be found in SPX's SEC filings.
- Statements in this presentation are only as of the time made, and SPX does not intend to update any statements made in this presentation except as required by regulatory authorities.
- This presentation includes non-GAAP financial measures. A reconciliation of the non-GAAP financial measures with the most comparable measures calculated and presented in accordance with GAAP, is available in the Appendix to this presentation. We believe that non-GAAP measures are useful to investors in evaluating our operating performance and our management of business from period to period.
- Unless otherwise indicated, amounts in this presentation reflect pro forma results from continuing operations and exclude the results of the South African projects which we refer to as "Core." Reconciliations to US GAAP measures are available in the Appendix to the presentation.

Introductory Comments

Gene Lowe

November 4, 2015

SPX

SPX Corporation - Post Spin

Spin-off Completed

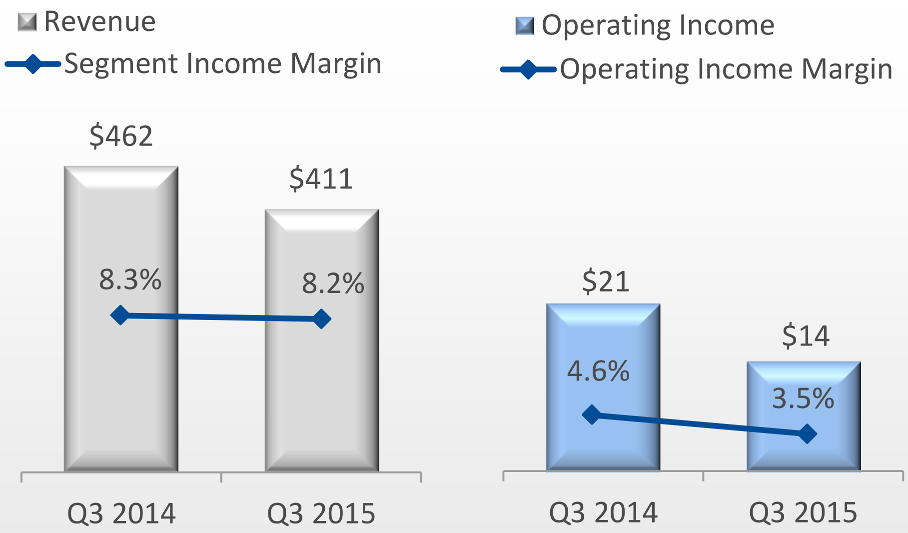
- Completed spin-off of SPX FLOW, Inc. on September 26th
  - FLOW business now reported as a discontinued operation in our GAAP financials
- New Segment reporting structure: HVAC, Detection & Measurement and Power
- Several items affect comparability of GAAP results with other periods
  - South African projects charge
  - Normalization of corporate costs, pension costs, etc.
  - New capital structure (new credit agreement in place as of September 1st)

Results Presented on Pro Forma Basis

Q3 2015 Results - Core

Q3 2015 Results

($ millions)



Note: Unless otherwise indicated, amounts in this presentation reflect pro forma results from continuing operations and exclude the results of the South African projects. Reconciliations from US GAAP measures are available in the Appendix of the presentation.

- Solid performance in HVAC Segment and transformer business (within Power Segment)
- Detection & Measurement delivered solid profitability; timing of certain orders shifted
- Power generation (within Power segment) experienced lower demand
- Increasing restructuring actions

Pro Forma Core Operating Income of $14 million

Value Creation in Core Businesses

HVAC

Grow HVAC platform:

- New product development
- Channel development
- Geographic expansion
- Leverage synergies

Detection & Measurement

Grow Detection & Measurement platform:

- Continue to upgrade installed base
- New product launches in 2015-2016
- Expand vertically and geographically
- Extend product offering into adjacent markets

CORE EBITDA* of $180-200m in 3 years

POWER Transformers

Improve efficiency of power transformer business:

- Increase sales of new, value-engineered power transformer design
- Productivity initiatives

POWER Generation

Reduce complexity, risk and cost in power generation business:

- Project execution and selectivity
- Focus on working capital
- Reposition business

*CORE EBITDA reflects EBITDA as defined under SPX Corporation's credit facility and excludes the impact of the South African projects.

Targeting ~$180-200m in CORE EBITDA* in 3 years;
Expanding in Attractive Markets While Reducing Exposure to Lower Return Markets

Value Creation - Core Focus

HVAC

- Solid performance
- Continued acceptance of new products
- Pursuing additional channel expansion opportunities

DETECTION & MEASUREMENT

- Healthy frontlog and new product development successes support growth expectations
- Some shift out to Q4 and 2016 in project-based businesses
- New products continue to gain traction with customers

POWER

- Transformers margin expansion on track
- Executing planned 2015 restructuring actions and evaluating additional cost reductions

Focused on Return on Capital in All Businesses

South African Projects Update – Q3 2015

SPX

- First unit of Medupi power station goes on line
- Addition of new business leader overseeing South Africa
- Challenges in schedule and execution create strong headwind
- Committed to contract obligations and de-risking project
- Recorded charge of $95 million (~$71 million net of Minority Interest)

Revised Estimates of Expected Revenues and Costs

Q3 Financial Review

Scott Sproule

November 4, 2015

SPX

Q3 2015 Pro Forma Results

SPX

Q3 2015 Pro Forma Analysis

($ millions)

	GAAP	Adjustments	Core	Commentary
Total Revenues	$374.1	$36.4	$410.5	Excludes SA Projects, inclusive of Q3 charge
Segment Income	($64.7)	$98.2	$33.5	
Corporate expense	($27.6)	$18.4	($9.2)	Estimated stand-alone costs
Pension and postretirement expense	($7.4)	$6.9	($0.5)	Ongoing service costs
Stock-based compensation expense	($5.5)	$3.3	($2.2)	Estimated stand-alone costs
Restructuring expense	($8.4)	$1.0	($7.4)	Excludes spin-related expenses
Operating income	**($113.6)**	**$127.8**	**$14.2**	

GAAP Loss per Share of ($2.58)

Consolidated Q3 Core Results

Q3 Year-over-Year Analysis

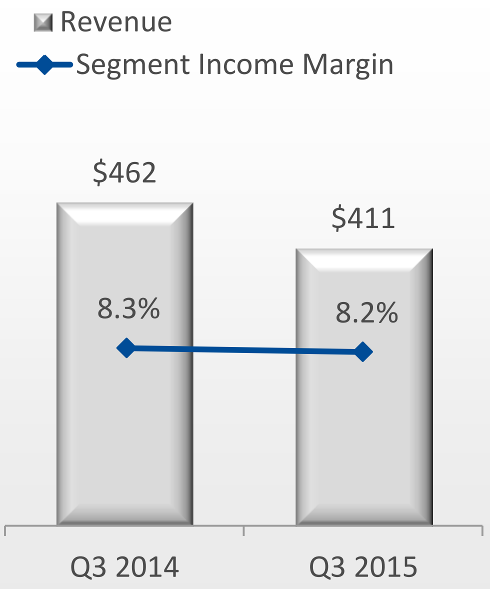
($ millions)

Q3 Revenue:

- (11.0%) year-over-year decline:
  - (3.6%) currency impact
  - (7.4%) organic decline due to lower Power segment sales partially offset by increased HVAC sales

Q3 Segment Income and Margin:

- ($5m) decline in segment income and (10) basis points of margin decline
- Near breakeven results in Power, and less profitable Detection & Measurement sales mix, partially offset by HVAC



Note: Core results exclude the results of the South African projects and certain other adjustments. Reconciliations from US GAAP measures are available in the Appendix of the presentation.

Organic Decline in Power, Partially Offset by Growth in HVAC

HVAC Q3 Results

Q3 Year-over-Year Analysis

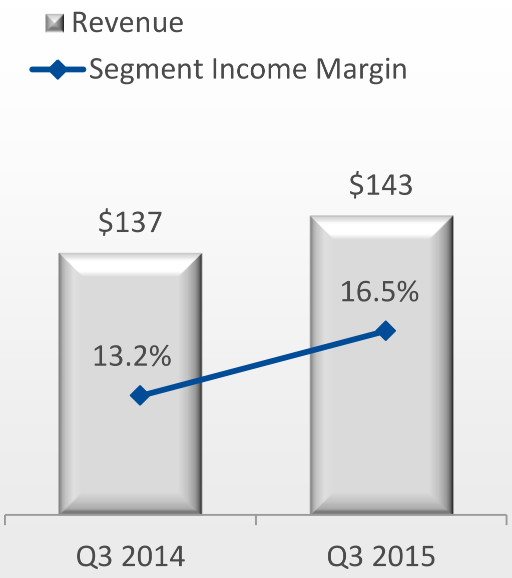
($ millions)

Q3 Revenue:

- +3.9% year-over-year growth:
  - (0.7%) currency impact
  - +4.6% organic growth due to an increase in sales of cooling products with better than average margins

Q3 Segment Income and Margin:

- $5m increase in segment income
- 330 basis points of margin improvement due to higher segment revenues and leverage from operational improvement initiatives



Revenue and Margin Growth Aided by Large HVAC Cooling Project

Detection & Measurement Q3 Results

Q3 Year-over-Year Analysis

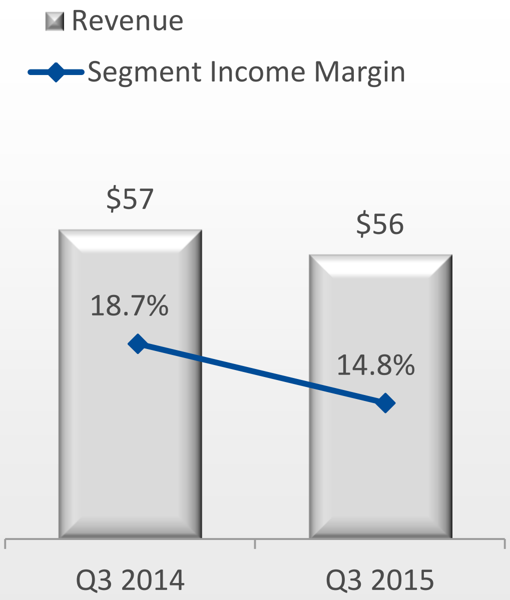
($ millions)

Q3 Revenue:

- (2.4%) year-over-year decline:
  - (2.4%) currency impact
  - Flat organically due to a moderate increase in sales of portable locators of cable and pipes and fare collection products being offset by declines in communications technology products

Q3 Segment Income and Margin:

- ($2m) decline in segment income
- (390) basis points of margin decline due to a less favorable business sales mix (40 bps due to currency)



Currency Headwinds and Less Favorable Business Sales Mix Reduced Year-over-Year Results

Base Power* Q3 Results

Q3 Year-over-Year Analysis

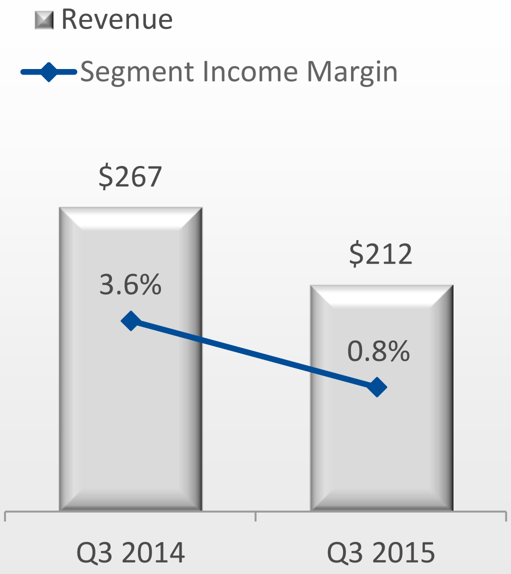
($ millions)

Q3 Revenue:

- (20.6%) year-over-year decline:
  - (5.4%) currency impact
  - (15.2%) organic decline due primarily to lower sales of power generation equipment

Q3 Segment Income and Margin:

- ($8m) decline in segment income
- (280) basis points of margin decline primarily as a result of organic revenue decline



(*) Excludes the results of the South African projects. Reconciliations from US GAAP measures are available in the Appendix of the presentation.

Lower Demand from Power Generation Customers

South African Projects Q3 Update

Q3 Charge Details & Impact

- $95 million charge (~$71 million, net of minority interest) primarily relates to revised estimates of revenue and costs
- Revised estimates due to greater clarity as a result of significant progress made in discussions with parties to the projects
- Represents the significant portion of potential project risk
- Cash impact of accounting charge to occur over the next several years

$ in millions	Q3'14	Q3'15	Comments
Revenue	$28	($36)	Charge reduces 3Q'15 revenues by ~$57m
Segment Income	$0	($98)	Charge reduces 3Q'15 Segment Income by $95m
Revenues ex-charges	$28	$21	
Segment Income ex-charges	$0	($3)	

Acting Aggressively to Significantly Reduce Our Risk Profile Going Forward

Financial Position & Modeling Targets

Scott Sproule

November 4, 2015

SPX

Financial Position

Capital Structure Update

($ millions)		Q3'15
Short-term debt	$	70
Current maturities of long-term debt		5
Long-term debt		347
Gross Debt	**$**	**422**
Less: Cash on hand		(83)
Net Debt	**$**	**340**

- Q3 ending cash of $83 million; debt of $422 million
- Q3 gross leverage* at 2.9x
- Q3 net leverage* at 2.7x
- **New credit facility:**
  - $350 million term loan; revolver of $350 million
  - Targeting gross leverage ratio in range of 1.5-2.5x
  - 5-year maturity, 1.25% amortization per quarter starting in 3Q'16

* Calculated as defined by SPX's credit facility agreement

Capital Structure In-line with Pre-spin Expectations;
Annual Interest Expense of ~$11 Million

Modeling Targets - Update

Modeling Targets Bridge

$ millions	Revenues	Segment Income	Segment Margin %	EBITDA	Commentary
Analysts' Day (Sept 2nd)	$1,840	$128	7.0%	$141*	Includes South African projects
Core (Sept 2nd)	$1,765	$158	9.0%	$164	Ex-South African projects
Change in Core Midpoint Model	~($50)	~($10)	nm	~($10)	Timing of Detection & Measurement projects; Weak power gen market
Additional Restructuring	—	—	—	—	Raising expected target to $23m from $16m prior; affects Operating Income (not EBITDA or Segment Income)
Core (Nov 4th)	$1,700-$1,730	$143-$153	8.3%-9.0%	$149-$159	

Note: Unless otherwise indicated, amounts in this presentation reflect pro forma results from continuing operations and exclude the results of the South African projects. (*) Represents Bank EBITDA, calculated according to the credit agreement definition and excludes stock-based comp and restructuring charges. Core EBITDA equates to Bank EBITDA, but also excludes the results of the South African projects.

Targeting $180-200 million of CORE EBITDA in 3 years

Executive Summary

Gene Lowe

November 4, 2015

SPX

Executive Summary

SPX

Key Objectives

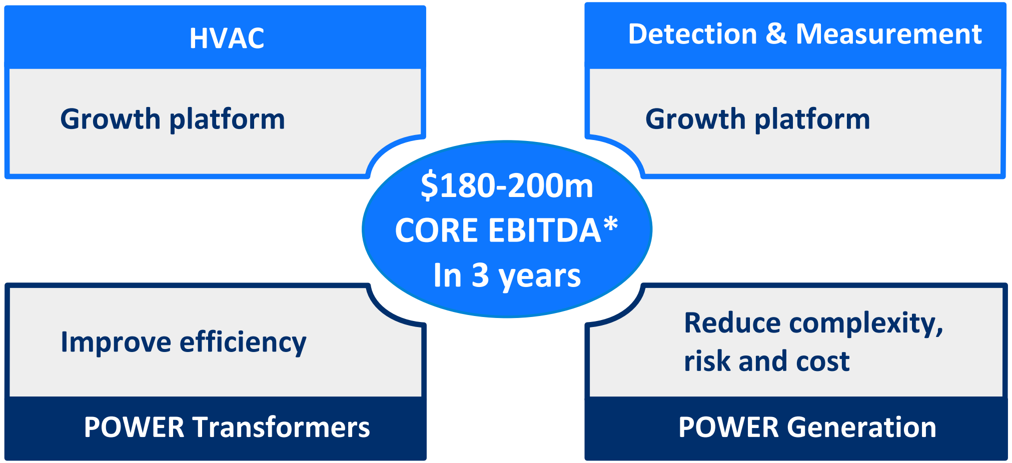
1) Create value in core business:
   - Targeting ~$180-200m in CORE EBITDA*in 3 years

2) Manage South African projects

3) Disciplined capital allocation

4) Evaluate strategic growth

Value Creation in Core Business



*CORE EBITDA reflects EBITDA as defined by SPX Corporation's credit facility and excludes the impact of the South African projects.

Questions

November 4, 2015

SPX

Appendix

November 4, 2015

SPX

Segment Income Reconciliation – GAAP and Pro Forma

($ millions)	Q3 2015			Q3 2014		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	142.7		142.7	137.4		137.4
D&M	55.9		55.9	57.3		57.3
Power	175.5	36.4	211.9	294.9	(27.9)	267.0
Total SPX	**374.1**	**36.4**	**410.5**	**489.6**	**(27.9)**	**461.7**
Segment Income						
HVAC	23.5		23.5	18.1		18.1
D&M	8.3		8.3	10.7		10.7
Power	(96.5)	98.2	1.7	9.2	0.3	9.5
Total SPX	**(64.7)**	**98.2**	**33.5**	**38.0**	**0.3**	**38.3**

	Q3 YTD 2015			Q3 YTD 2014		
	GAAP	SA Projects	Core	GAAP	SA Projects	Core
Revenue						
HVAC	368.7		368.7	361.1		361.1
D&M	166.0		166.0	180.7		180.7
Power	675.1	(4.0)	671.1	855.3	(78.3)	777.0
Total SPX	**1,209.8**	**(4.0)**	**1,205.8**	**1,397.1**	**(78.3)**	**1,318.8**
Segment Income						
HVAC	49.4		49.4	40.6		40.6
D&M	27.4		27.4	38.9		38.9
Power	(106.3)	114.9	8.6	14.6	6.3	20.9
Total SPX	**(29.5)**	**114.9**	**85.4**	**94.1**	**6.3**	**100.4**

Core Operating Income Reconciliation

Core Operating Income Reconciliation

($ millions)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Operating Loss	$ (113.6)	$ (2.1)	$ (166.9)	$ (62.5)
Exclude:				
South African projects	98.2	0.3	114.9	6.3
Certain corporate expenses (1)	20.9	24.5	76.2	85.1
Spin-related costs (2)	2.3	-	2.3	-
Non-service pension expense (income)	6.4	(1.4)	4.0	12.3
Core Pro forma Operating Income	$ 14.2	$ 21.3	$ 30.5	$ 41.2
as a percent of Core revenues	3.5%	4.6%	2.5%	3.1%

(1) Represents an estimate of the corporate costs, related to the support provided to the SPX Flow businesses, that are no longer expected to be incurred by SPX after the spin-off
(2) Represents non-recurring charges incurred in connection with the spin-off

Debt Reconciliation

Debt Reconciliation as of 9/26/2015

($ millions)

	9/26/2015
Short-term debt	$ 70
Current maturities of long-term debt	5
Long-term debt	347
Gross Debt	**$ 422**
Less: Purchase card program and extended A/P programs	(20)
Adjusted Gross Debt	**$ 403**
Less: Cash in excess of $50	(33)
Adjusted Net Debt	**$ 370**

Note: Adjusted debt as defined by SPX's current credit facility agreement

Consolidated EBITDA Reconciliation

($ millions)	Q4 '14 to Q2 '15*	Q3 2015	LTM
Net Income		**($105)**	
Income tax provision		6	
Net interest expense		6	
Income before interest and taxes		**($93)**	
Depreciation and amortization expense, including intangibles		10	
EBITDA		**($83)**	
Adjustments:			
Non-cash compensation expense		9	
Pension adjustments		7	
Extraordinary non-cash charges		71	
Extraordinary non-recurring cash charges		28	
Joint venture EBITDA adjustments		0	
Net (gains) and losses on disposition of assets outside the ordinary course of business		1	
Pro Forma effect of acquisitions and divestitures, and other		(1)	
Consolidated EBITDA	**$105**	**$33**	**$138**

Note: EBITDA as defined by SPX's current credit facility agreement

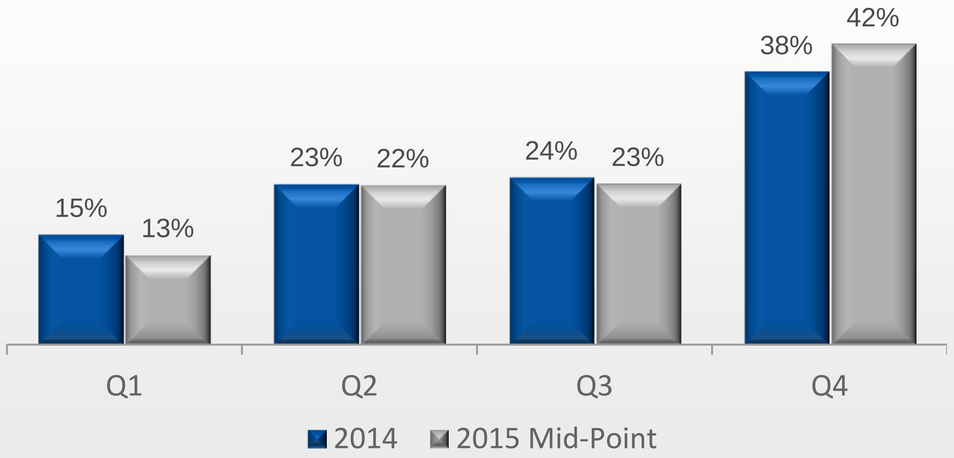
*Q4 2014 through Q2 2015 Consolidated EBITDA as specified in SPX's credit agreement

Organic Revenue Reconciliation

	Net Revenue Growth (Decline)	South African Projects	Core Revenue Growth (Decline)	Foreign Currency	Core Organic Revenue Growth (Decline)
HVAC	3.9 %	- %	3.9 %	(0.7) %	4.6 %
Detection and Measurement	(2.4) %	- %	(2.4) %	- %	(2.4) %
Power	(40.5) %	(19.9) %	(20.6) %	(5.4) %	(15.2) %
Consolidated	(23.6) %	(12.6) %	(11.0) %	(3.6) %	(7.4) %

Core Segment Income Phasing

% of Segment Income per Quarter



Note: Excludes the results of the South African Projects

Key Q4 2015 segment income drivers:

- Seasonality of personal comfort heating and package cooling businesses
- Increase in sales of communication technologies and fare collection systems
- Restructuring savings

Core Business Modeling Targets - Ranges

2015 Modeling Target Ranges

$ millions, except per share	Revenues	Segment Income	Segment Margin %	EBITDA
Core - Midpoint	$1,715	$148	8.6%	$154
Core – High Case	$1,730	$153	9.0%	$159
Core – Low Case	$1,700	$143	8.3%	$149

Note: Unless otherwise indicated, amounts in this presentation reflect pro forma results from continuing operations and exclude the charge for the South African projects. Reconciliations to US GAAP measures are available in the Appendix of the presentation. EBITDA refers to Core EBITDA, which is calculated according to the credit agreement definition and excludes stock-based comp and restructuring charges, and also excludes the results of the South African projects.

Targeting $180-200 million of CORE EBITDA* in 3 years